

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(B)

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Future Talc Claimants*

In re:

LTL Management, LLC,

Debtor.

Case No.: 21-30589

Judge: Michael B. Kaplan

Chapter: 11

**APPLICATION FOR RETENTION OF BEDERSON LLP, EFFECTIVE
AS OF SEPTEMBER 16, 2022**

1. The applicant, Randi S. Ellis, Legal Representative for Future Talc Claimants ("FCR"), is the (check all that apply):

☐ Trustee: ☐ Chap. 7 ☐ Chap. 11 ☐ Chap. 13.

☐ Debtor: ☐ Chap. 11 ☐ Chap. 13

☐ Official Committee of _____

☒ Legal Representative for Future Talc Claimants appointed by the Court March 18, 2022

2. The applicant seeks to retain the following professional, Bederson LLP ("Bederson") to serve as (check all that apply):

☐ Attorney for: ☐ Trustee ☐ Debtor-in-Possession

☐ Official Committee of _____

Accountant for: ☐ Trustee ☐ Debtor-in-possession

☐ Official Committee of _____

☐ Other Professional:

☐ Realtor ☐ Appraiser ☐ Special Counsel

☐ Auctioneer ☒ Other (specify): Financial Advisor

3. The employment of Bederson is necessary because:

The FCR requires knowledgeable consultants to provide financial advisory and consulting services, as described in more detail below.

4. Bederson has been selected because:

Bederson is well qualified to serve as bankruptcy consultants and special financial advisors to the FCR. Bederson specializes in assisting and advising debtors, creditors, investors and court-appointed officials in bankruptcy proceedings. Its services have included assistance in developing, analyzing, evaluating and negotiating significant debtor-in-possession business transactions, analyzing and identifying potential fraudulent conveyances pursuant to section 548 of the Bankruptcy Code, assisting in development and negotiation and confirmation of plans of reorganization and testifying regarding debt restructuring, feasibility, and other relevant issues.

Among other engagements, Bederson LLP has been retained as financial advisors to the Future Claims Representative in the Federal-Mogul Chapter 11 (Bankr. D. Del, Case No. 01-10578), North American Refractories Company chapter 11 cases (Bankr. W.D. Pa Case no. 02-20198 and G-1Holdings Inc. (Bankr. D. N.J. Case No. 01-3135).

5. Bederson services to be rendered are as follows:

The FCR anticipates that Bederson will render financial advisory and consulting services to the FCR as needed. Bederson's services to the FCR in this chapter 11 case (the "Chapter 11 Case") may include, but are not limited to:

- Advise the FCR in connection with and in preparation for meetings with the Debtor and other constituencies and their respective professionals, to ensure that the Future Claimants are treated equitably with the Current Claimants;
- Prepare for and attend meetings with the FCR;
- Analyze and advise the FCR about any plan of reorganization proposed by the Debtor, the TCC or any other party-in-interest, including the related assumptions and rationale, and the related disclosure statements;
- Analyze structure(s) proposed for Trust funding and perform due diligence of proposed sources of Trust funding;
- Assist in preparing forecast cash flow model for purposes of plan and Trust related negotiations, and

- Provide other services as requested by the FCR which may include but not be limited to, analyzing and commenting upon operating and cash flow projections, business plans, operating results, financial statements, other documents and information provided by the Debtor and their professionals, and other information and data presented to the FCR.

The FCR seeks to retain and employ Bederson in accordance with the terms of the Agreement between Bederson and Walsh Pizzi O'Reilly Falanga LLP ("Walsh Firm") (on behalf of the FCR, dated August 25, 2022) (the "Engagement Letter"), attached as Exhibit 2 to the James H. Ruitenberg Certification ("Ruitenberg Cert.").

Bederson has indicated its willingness to provide financial advisory consulting services to FCR and to receive compensation and reimbursement in accordance with its standard billing practices, the provisions of its Standard Commercial Terms contained in the Engagement Letter and Agreement, sections 330 and 331 of the Bankruptcy Code, any order establishing procedures for interim compensation and reimbursement of expenses of retained professionals and any other applicable orders of this Bankruptcy Court. The Engagement Letter specifies that the Bederson retention is through the Walsh Firm, as counsel to the FCR; however, the Debtor is solely responsible for the payment of fees for services rendered by Bederson any related costs under the terms of the Engagement Letter. See Exhibit 2.

Bederson has agreed to accept as compensation such sums as may be allowed by the Court.

Bederson understands that interim and final fee awards are subject to approval by this Court.

Bederson has provided its hourly rates below for work in this case, as follows:

<u>Billing Category</u>	<u>Range</u>
Partners	\$500.00 - \$600.00
Managers	\$375.00 - \$450.00
Supervisors	\$300.00 - \$350.00
Seniors	\$225.00 - \$275.00
Staff Accountant	\$175.00 - \$225.00

6. To the best of the applicant's knowledge, Bederson's connection with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee, is as follows:

☒ None

Describe connection: I hereby incorporate Paragraph 6 of the Ruitenberg Cert.

7. To the best of the applicant's knowledge, Bederson (check all that apply):

☒ does not hold an adverse interest to the estate.

☒ does not represent an adverse interest to the estate.

☒ is a disinterested person under 11 U.S.C. § 101(14).

☒ does not represent or hold any interest adverse to the debtor or the estate with respect to the matter for which he/she will be retained under 11 U.S.C. § 327(e).

☐ Other; explain: _____

8. If the professional is an auctioneer, appraiser or realtor, the location and description of the property is as follows: N/A

The applicant respectfully requests authorization to employ Bederson to render services in accordance with this application, with compensation to be paid as an administrative expense in such amounts as the Court may determine and allow.

Date: September 30, 2022

s/Mark Falk

Mark Falk

*Counsel for Randi S. Ellis, Legal
Representative for Future Talc
Claimants*